

NATIONAL INTELLIGENCER.

THE WHIG CONGRESSIONAL CAUCUS.

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FROM OUR LONDON CORRESPONDENT.

LONDON, APRIL 22, 1852.

The fact that the three per cent. consols have again reached the par value, of 100, has turned much of the attention of money men and financiers to the probability that the Government will avail themselves of the opportunity to reduce the rate of interest upon some portions of the national debt, as such reductions have frequently been made, when the rate of interest, as at present, has been low.

The funds, between the years 1700 and 1800, were liable to great fluctuations, and principally from political causes; such were the depressions in 1700, 1715, 1745, 1789, and 1797. The highest point was reached in 1792, when consols stood at 97½; the lowest was in 1797, the price being, in September of that year, 47½; the most depressed state, judging by the funds, in the fortunes of the country.

Some of the chief fluctuations within the last half century have arisen, however, from other than political causes. The revolutions in France in 1830 and 1848, and the Parliamentary reform agitation, no doubt, very forcibly affected prices, but nothing in proportion to what similar events would have done, had they occurred fifty years sooner. Excessive mercantile speculations, and their natural results; extensive failures; such as those of 1824-5, and 1845, 1846, and 1847, were more depressive than either of the French revolutions, or the discussions and agitations about reform.

The occasional redundancies of capital, and necessarily attendant depressions in the rate of interest, which occurred in 1787, 1797, 1824, and 1844, were generally, but not always, the consequence of a season of peace and tranquillity. After the peace of Utrecht in 1716, Mr. McCulloch states that Sir ROBERT WALPOLE effected a saving on the annual interest of the national debt, to the amount of £224,456, by offering to pay off the public creditors. Money could then be obtained at lower prices than the Government had borrowed at, and therefore the Minister's terms were accepted. Mr. PELHAM made the next great reduction on the interest of the debt, after the peace of Aix la Chapelle in 1748. This reduction amounted to one per cent. on £57,000,000 or £570,000. Sir JOHN BARNARD, a great London merchant, and a good man in many more senses than the mercantile one, was Mr. PELHAM's able supporter and adviser under all the difficulties which attended to hold a measure. Mr. PITT, who, in the early part of his career, especially prided himself on his financial talents, was preparing to follow Mr. PELHAM's example, when, in 1792—ninety years after peace with the United States—consols had advanced (from 56½ in 1792) to 97½; but this intention was frustrated by the French revolution. No other opportunity than this one of 1792 offered the least chance of successfully accomplishing a reduction of the interest upon the national debt, between 1749 and the peace of 1815. We find the following enumeration of reductions which have, since the latter date, been made by subsequent Ministers:

In 1822 Mr. Vansittart (then Chancellor of the Exchequer) reduced the navy five per cent, which amounted to £142,500,000, to a reduced rate of four per cent, an annual saving of £57,000,000 or £570,000.
In 1824, the four per cent consols, then existing on an amount of £75,000,000 an annual saving of £3,000,000 or £30,000.
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In 1852, the four per cent consols, then existing on an amount of £75,000,000 an annual saving of £3,000,000 or £30,000.

These successive reductions of interest, by which—adding to those made by Sir ROBERT WALPOLE and Mr. PELHAM—no less an amount of annual charge upon the debt than £224,456 has been saved to the public, naturally make people speculate, now that consols have reached so high a price, upon the probability of a further reduction of interest. There appears to be two circumstances necessary to render such an operation practically practicable. One is, that money should be plentiful, and the price of funded stock high; this has occurred. The other is that such a state of things should continue, and the rate of interest be consequently low. Another circumstance to be noted is that the present amount of consolidated annuities is £288,000,000, exceeding by £130,000,000 the largest sum ever yet granted upon, and increasing the difficulty in proportion.

Parliament re-assembled, after the Easter vacation, on Monday evening. In the House of Lords the Lord Chancellor very ably initiated chancery reform, by bringing in a bill to do away with the office of Masters in Chancery, and of substituting other officers in their stead. All the business now referred to the masters is in future to be taken charge of by the Master of the Rolls and the three Vice Chancellors. Lord CROMWELL stated that "most of the obloquy which now hangs about the Court of Chancery, had arisen from the delay and the mode of transacting business in the Masters' office." Lord CAMPBELL said that "the Masters in Chancery had drawn down upon the Court of Chancery all the censure and disparagement which it labored under." The bill was read a first time. In the House of Commons the Attorney General obtained leave to bring in a bill to abolish grand juries within the metropolitan districts. Grand juries have been lightly esteemed for a long time, and only last week Mr. SEXTON ADAMS, the assistant judge at the Middlesex Sessions, stated from the bench that "the grand jury was perfectly useless in nine cases out of ten; this no sensible man could doubt." Mr. HERKES, as President of the Board of Control, moved for the appointment of a committee to take into consideration the affairs of the East India Company, in reference to a renewal of their charter, which will expire in 1854. Mr. HERKES stated the leading features of the charter of 1833, which so completely changed the relations of the company, not only as respected their territorial rights, but their commercial privileges also. Before 1833 the East India Company were proprietors of the soil of all the territory which they held; by the charter then granted that proprietorship was relinquished, and the territorial rights became vested in the British Crown, and part of the British Empire. The company's previously exclusive right of trading with China was abandoned. In fact they were inhibited from any trading whatever. The stock of the East India Company, amount £20,000,000, was not to be subject to redemption until 1874; and on the part of Government it was stipulated that if, at any time between 1854 and 1874, the Government abrogated any of the privileges then granted to the company, the latter should have the right of requiring the redemption of that stock at the rate of £200 for every £100 of stock so existing. The stock is now worth from £100 to £200 above the £200. The company retained the entire patronage of the Indian administration, which they had possessed from the outset—the Governor General and the Commander-in-Chief alone excepted. Under this arrangement the affairs of India had continued since 1834, and will remain until 1854; and it was for Parliament, Mr. HERKES said, to determine whether the system should be continued, or some other mode better fitted to the purpose adopted. The following was stated to have been hitherto the effects of the charter of 1833. The revenue of India had increased from £18,407,778 in 1834-5 to £24,579,282 in 1850-51. The charges, however, had increased at a greater rate; they were £18,002,250 in 1834-5, and £25,257,991 in 1850 and 1851, exhibiting a deficiency of £678,709. This increased expenditure had been owing to the wars in which the company had been engaged. The war in Afghanistan had cost ten millions sterling, and those with Scinde and in the Punjab not less than twenty-six millions sterling, making an amount of £36,000,000 expended in war since the last renewal of the company's charter. The debt of the company had increased only twenty millions in the interval; therefore the revenue had been so buoyant as to meet the remaining sixteen millions of this extraordinary expenditure. The imports of India were in 1834-5 £6,154,129; in 1848-49 they were £12,549,000. The exports had increased from £8,000,000 to £1